

Life Insurer Financial Analysis

Company	American National	Genworth Life Insurance Co	ING USA Ann & Life	Lincoln Benefit	Metropolitan Life Ins Co	Mutual of Omaha	North American Co L&H	Prudential Ins Co of Amer
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)	A+ w (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	AA- (4)	AA- (4)	AA (3)	AA (3)	AA (3)	AA- (4)	AA- (4)	AA (3)
Moody's (Financial Strength, 21 ratings)		A1 (5)	Aa3 w- (4)	Aa3 (4)	Aa2 (3)	Aa3 (4)		Aa3 (4)
Fitch Ratings (Financial Strength, 21 ratings)		A+ (5)	AA (3)	AA- (4)	AA (3)		AA- (4)	AA- (4)
TheStreet.com (Safety Rating, 16 ratings)	B+ (4)	C+ (7)	B- (6)	B+ (4)	B+ (4)	A- (3)	B (5)	B (5)
Comdex (Percentile in Rated Companies)	93	84	94	92	95	92	90	92
Asset Analysis								
Total Admitted Assets	13,839,936	34,571,591	74,257,086	3,442,530	297,465,527	4,541,725	6,637,313	252,761,435
Total Liabilities	11,675,124	31,428,797	71,704,470	3,159,599	284,461,548	2,324,341	6,249,661	245,780,640
Separate Accounts	781,160	55,274	49,350,800	3,067,127	78,415,535	0	0	99,307,486
Total Surplus & AVR	2,597,387	3,357,632	2,716,917	283,669	16,395,253	2,260,391	438,219	9,389,828
As % of General Account Assets	19.9%	9.7%	10.9%	75.6%	7.5%	49.8%	6.6%	6.1%
Invested Assets	12,673,916	33,712,397	23,431,661	242,239	209,923,708	4,384,514	6,492,431	148,745,800
Bonds (%)	58.2%	70.4%	80.9%	108.9%	64.4%	52.1%	95.3%	70.0%
Stocks (%)	12.7%	8.6%	1.3%	1.2%	5.4%	37.1%	1.0%	6.1%
Mortgages (%)	12.6%	14.5%	12.6%	0.0%	18.4%	3.8%	0.0%	12.3%
Real Estate (%)	1.6%	0.0%	0.0%	0.0%	1.7%	1.0%	0.0%	0.2%
Policy Loans (%)	2.3%	3.4%	0.7%	0.0%	2.7%	0.0%	1.2%	4.6%
Cash & Short-Term (%)	4.3%	1.3%	1.1%	-11.2%	0.8%	1.6%	0.1%	3.8%
Other Invested Assets (%)	8.4%	1.7%	3.4%	1.1%	6.7%	4.5%	2.4%	3.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net Yield on Mean Invested Assets								
2007 (Industry Average 5.63%)	5.29%	5.91%	5.97%	6.25%	5.72%	3.52%	6.68%	5.49%
2006 (Industry Average 5.54%)	5.47%	7.32%	5.47%	6.57%	5.71%	4.43%	7.41%	5.35%
2005 (Industry Average 5.52%)	5.65%	7.24%	4.75%	6.70%	5.68%	4.87%	7.32%	5.48%
2004 (Industry Average 5.50%)	5.72%	7.12%	5.54%	6.24%	5.61%	4.50%	8.64%	5.55%
2003 (Industry Average 5.82%)	5.86%	4.88%	6.06%	5.41%	5.76%	4.35%	7.09%	5.86%
5 Year Average (Industry Average 5.60%)	5.60%	6.49%	5.56%	6.23%	5.70%	4.33%	7.43%	5.55%
Total Investment Return								
2007 (Industry Average 5.74%)	6.26%	6.73%	4.90%	6.22%	5.82%	4.43%	6.99%	5.88%
2006 (Industry Average 6.06%)	6.42%	6.28%	4.97%	6.56%	5.77%	4.91%	8.63%	6.26%
2005 (Industry Average 5.80%)	5.96%	6.18%	4.55%	6.70%	6.42%	3.88%	7.41%	5.40%
2004 (Industry Average 5.95%)	7.21%	6.34%	4.52%	6.24%	5.90%	4.43%	8.71%	6.13%
2003 (Industry Average 6.27%)	7.91%	5.71%	4.96%	6.28%	6.33%	6.50%	6.60%	6.50%
5 Year Average (Industry Average 5.97%)	6.75%	6.25%	4.78%	6.40%	6.05%	4.83%	7.67%	6.03%
Asset Growth								
2007 Total Admitted Assets	13,839,936	34,571,591	74,257,086	3,442,530	297,465,527	4,541,725	6,637,313	252,761,435
1-Year Growth	4.5%	-0.6%	20.7%	-0.2%	6.0%	-4.4%	21.7%	2.8%
3-Year Compound Growth	4.6%	3.2%	15.6%	8.7%	6.5%	4.2%	13.3%	6.9%
2007 Total Surplus & AVR	2,597,387	3,357,632	2,716,917	283,669	16,395,253	2,260,391	438,219	9,389,828
1-Year Growth	4.9%	3.7%	51.6%	3.1%	31.8%	4.0%	0.0%	13.6%
3-Year Compound Growth	5.0%	-0.4%	15.9%	3.5%	8.9%	8.4%	1.3%	-3.9%

Data for Year-End 2007 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of January 05, 2009.

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Asset Quality Analysis								
Non-Investment Grade Bonds (Class 3 - 6)								
Non-Investment Grade Bonds/Total Bonds	3.4%	5.2%	6.5%	0.0%	8.5%	1.9%	6.1%	10.1%
Non-Investment Grade Bonds/Surplus & AVR	10.5%	37.7%	45.5%	0.0%	70.2%	2.0%	86.2%	118.2%
Non-Performing Bonds (Class 6)								
Non-Performing Bonds/Total Bonds	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%
Non-Performing Bonds/Surplus & AVR	0.0%	0.2%	1.3%	0.0%	0.0%	0.0%	0.4%	2.2%
Non-Performing Mortgages & Real Estate								
Non-Performing Mort & R.E./ Total Mort & R.E.	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Non-Performing Mort & R.E./Surplus & AVR	1.5%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Non-Performing Assets/Surplus & AVR								
Bonds In or Near Default	0.0%	0.2%	1.3%	0.0%	0.0%	0.0%	0.4%	2.2%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Real Estate Acquired by Foreclosure	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets/Surplus & AVR	1.5%	0.2%	1.3%	0.0%	0.1%	0.0%	0.4%	2.3%
As a Percent of Invested Assets	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Bond Portfolio Analysis								
Total Bonds Book Value	7,380,179	23,743,669	18,954,574	263,814	135,218,094	2,286,150	6,186,344	104,084,422
Total Bonds Market Value	7,297,810	23,331,851	18,762,787	270,086	137,142,493	2,314,135	6,152,956	104,986,336
Bonds Market Value/Book Value	98.9%	98.3%	99.0%	102.4%	101.4%	101.2%	99.5%	100.9%
Quality								
Class 1: Highest Quality	64.0%	69.8%	70.2%	96.9%	72.1%	74.3%	75.9%	62.6%
Class 2: Higher Quality	32.5%	25.0%	23.4%	3.1%	19.5%	23.8%	18.1%	27.3%
Class 3: Medium Quality	2.3%	3.7%	5.0%	0.0%	5.0%	1.7%	2.1%	5.9%
Class 4: Low Quality	0.6%	1.3%	1.1%	0.0%	2.8%	0.0%	2.6%	3.5%
Class 5: Lower Quality	0.5%	0.1%	0.2%	0.0%	0.7%	0.2%	1.3%	0.6%
Class 6: In or Near Default	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%
Weighted Bond Class	1.4	1.4	1.4	1.0	1.4	1.3	1.4	1.5
Maturity								
1 Year or Less	13.2%	11.1%	11.0%	11.7%	7.9%	9.8%	3.4%	21.3%
1 to 5 Years	31.9%	26.0%	36.7%	37.5%	26.4%	25.6%	17.3%	30.3%
5 to 10 Years	49.9%	16.9%	33.1%	30.9%	27.3%	20.9%	29.0%	24.5%
10 to 20 Years	4.7%	13.1%	7.0%	5.7%	12.4%	28.9%	24.4%	11.6%
Over 20 Years	0.3%	32.8%	12.2%	14.3%	26.0%	14.8%	25.9%	12.2%
Weighted Bond Maturity (Years)	5.5	12.3	7.7	7.9	11.2	10.4	12.8	7.7

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Operating Income Analysis								
Total Income	2,448,263	4,835,162	13,810,148	350,162	19,433,385	2,051,630	1,484,417	22,624,493
Total General Expenses	245,508	391,295	373,137	370	4,928,862	288,969	64,592	1,498,283
Total General Expenses/Total Income	10.0%	8.1%	2.7%	0.1%	25.4%	14.1%	4.4%	6.6%
Earnings Before Policy Dividends & Taxes	103,230	308,974	114,170	13,905	2,535,177	102,038	5,213	2,245,620
Policy Dividends	3,694	0	14,782	0	-399,153	34	0	769,598
Policy Dividends/Earnings	3.6%	0.0%	12.9%	0.0%	-15.7%	0.0%	0.0%	34.3%
Pretax Earnings from Operations	99,536	308,974	99,389	13,905	2,934,330	102,004	5,213	1,476,021
Federal Income Taxes	36,934	9,252	61,361	4,817	864,626	41,921	1,870	451,563
Income Taxes/Pretax Earnings	37.1%	3.0%	61.7%	34.6%	29.5%	41.1%	35.9%	30.6%
Net Earnings from Operations	62,602	299,722	38,028	9,087	2,069,704	60,083	3,343	1,024,458
Net Realized Capital Gains	-3,484	-117,515	-78,169	0	53,391	29,542	-973	249,835
Net Income	59,119	182,207	-40,140	9,087	2,123,095	89,625	2,370	1,274,293
As % of Admitted Assets	0.4%	0.5%	-0.1%	0.3%	0.7%	2.0%	0.0%	0.5%
Unrealized Capital Gains	123,610	375,370	-131,574	0	185,511	7,676	16,079	255,934
Premium Growth								
2007 Total Premium Income	1,621,025	768,604	11,515,709	0	26,227,771	1,818,684	1,114,656	16,195,469
1-Year Growth	16.7%	-75.9%	18.7%	0.0%	2.3%	-16.4%	44.8%	-32.7%
3-Year Compound Growth	-2.1%	-45.8%	8.9%	0.0%	-0.9%	1.3%	24.3%	1.6%
2007 Ordinary Life Premium	349,872	174,758	53,506	0	-13,171,225	0	256,399	2,791,347
1-Year Growth	8.9%	113.9%	-4.1%	0.0%	-439.4%	0.0%	1.3%	-11.2%
3-Year Compound Growth	-6.1%	8.1%	-6.7%	0.0%	47.1%	0.0%	2.2%	-14.6%
Profitability								
Return on Assets	0.5%	0.9%	0.1%	0.3%	0.7%	1.3%	0.1%	0.4%
Return on Equity	3.0%	10.0%	2.3%	3.3%	22.5%	2.8%	0.8%	17.2%
2007 Lapse Ratio	8.5%	3.9%	5.9%	6.9%	4.1%	0.0%	6.4%	5.4%
3-Year Average Lapse Ratio	9.0%	5.1%	6.1%	6.6%	4.5%	0.0%	6.3%	5.1%
Net Investment Income	646,748	1,962,243	1,171,960	13,975	11,507,524	151,203	342,699	7,592,965
Required Interest	364,338	1,112,775	687,607	0	5,126,136	0	227,225	3,966,424
Interest Margin	77.5%	76.3%	70.4%	0.0%	124.5%	0.0%	50.8%	91.4%
Ordinary Life Expenses/Premiums	32.3%	8.8%	18.3%	0.0%	18.8%	0.0%	9.9%	9.7%
General Expenses/Total Income	10.0%	8.1%	2.7%	0.1%	25.4%	14.1%	4.4%	6.6%
Commissions & General Expenses/Total Income	18.4%	9.2%	7.7%	0.1%	24.3%	25.1%	12.4%	6.2%

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Analysis of Face Amount of Insurance								
Total Insurance In Force	55,401,028	141,912,124	8,351,533	322,635,416	2,976,786,986	0	107,686,764	2,199,954,197
Ordinary Life	78.5%	97.8%	99.0%	98.4%	16.8%	0.0%	95.3%	29.5%
Group Life	12.5%	2.2%	1.0%	1.6%	83.1%	0.0%	4.7%	70.4%
Other	9.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Total Reinsurance Ceded	26,089,643	78,904,192	689,168	322,635,416	343,835,332	0	73,431,327	481,061,540
% of In Force Ceded								
Ordinary Life	40.2%	56.1%	7.8%	100.0%	63.6%	0.0%	67.9%	69.8%
Group Life	88.2%	34.1%	51.9%	100.0%	1.0%	0.0%	74.4%	1.6%
Other	50.0%	0.0%	100.0%	100.0%	85.3%	0.0%	0.0%	89.6%
Ordinary Life Policies In Force	1,513,798	372,191	130,661	826,416	6,710,183	0	382,536	8,985,753
Average Policy Size (in dollars)	28,712	372,754	63,301	384,035	74,369	0	268,365	72,188
Ordinary Life Policies Issued in 2007	73,830	46,982	0	119,771	86,670	0	11,685	8,353
Average Policy Size (in dollars)	86,088	387,671	0	435,757	341,732	0	406,813	46,718
Analysis by Line of Business								
Net Premiums Written	1,621,025	768,604	11,515,709	0	26,227,771	1,818,684	1,114,656	16,194,323
Individual								
Life	21.6%	22.7%	0.5%	0.0%	-53.3%	0.0%	23.0%	17.3%
Annuities	38.7%	-147.1%	43.6%	0.0%	16.2%	0.0%	66.6%	-9.6%
Health	1.0%	117.4%	0.0%	0.0%	2.6%	63.8%	0.0%	0.8%
Group								
Life	3.0%	2.6%	0.0%	0.0%	30.8%	0.0%	0.4%	25.2%
Annuities	29.9%	95.5%	55.9%	0.0%	26.2%	0.0%	10.1%	61.1%
Health	2.7%	8.9%	0.0%	0.0%	16.5%	36.2%	0.0%	5.0%
Credit Life & Health	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Lines	0.0%	0.0%	0.0%	0.0%	61.1%	0.0%	0.0%	0.0%
Net Earnings from Operations	62,602	299,722	38,028	9,087	2,069,704	60,083	3,343	1,024,458
Individual								
Life	37.2%	13.7%	23.6%	0.0%	6.2%	0.0%	496.9%	15.6%
Annuities	25.7%	18.0%	31.0%	0.0%	8.7%	0.0%	-437.4%	25.3%
Health	-2.1%	49.6%	0.0%	0.0%	-2.4%	60.3%	0.0%	-4.3%
Group								
Life	-19.7%	9.6%	0.5%	0.0%	13.1%	0.0%	-18.6%	14.4%
Annuities	38.0%	6.4%	44.8%	0.0%	39.1%	0.0%	60.3%	40.7%
Health	2.6%	2.8%	0.0%	0.0%	13.5%	22.5%	-1.3%	3.1%
Credit Life & Health	17.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Other Lines	0.9%	0.0%	0.0%	100.0%	21.8%	17.2%	0.0%	5.1%

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